

361—11.1(450) Authority of executive council. Iowa Code section 450.6 authorizes the executive council to allow a beneficiary, heir, surviving joint tenant or other transferee who transfers real property or tangible personal property to the state of Iowa or its political subdivisions to receive a tax credit against inheritance tax liability to the extent of the value of the property transferred, provided the property is used for public purposes. If the transfer is to be made to a political subdivision, the governing body thereof must approve the transfer prior to a request for approval by the council. The council is not required to approve the tax credit for such transfers, but can do so in the exercise of reasonable discretion.